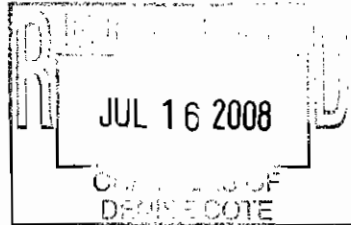


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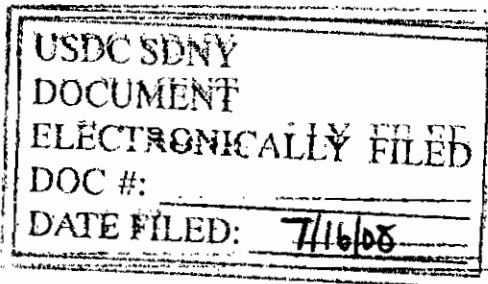
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July 15, 2008

VIA HAND AND OVERNIGHT DELIVERY

The Honorable Denise L. Cote
United States District Judge
United States District Court
Southern District of New York
500 Pearl Street, Room 1040
New York, NY 10007



Re: *In re JP Morgan Chase & Co. Shareholder Derivative Litigation*,
Master File No. 08 Civ. 974 (DLC)

Dear Judge Cote:

At the most recent hearing in this matter, on July 9, 2008, this Court set forth a briefing schedule for the filing of a motion by the defendants addressing whether plaintiff Robert Garber can fairly and adequately represent the shareholders in this derivative action, and the related issue of whether Robbins Umeda & Fink, LLP ("Robbins Umeda"), is properly counseled to serve in this case. As part of the analysis relating to Robbins Umeda, the Court stated that defendants should brief whether Robbins Umeda should be appointed plaintiff's lead counsel in this action. The Court set a date of July 18, 2008, for the filing of the defendants' motion, a response date of July 25, and a reply date of July 30 for the defendants.

On behalf of Mr. Garber, Robbins Umeda writes to inform the Court of developments in the matter that may impact the Court's current scheduling order for the above-described motion. It has become increasingly evident, as reflected in the Court's comments at the July 9 hearing, that Robbins Umeda's original interest in serving as lead plaintiff's counsel in this matter has led to unfortunate distractions in the litigation for the Court and for the parties. Please be assured that Robbins Umeda's interest in serving as lead plaintiff's counsel was always genuine and

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sought purely in the good faith belief that our participation and expertise would further the interests of our clients and JP Morgan Chase & Co. (the "Company") in this derivative litigation.

Still, we acknowledge, as we feel we must, that Your Honor seems disinclined to appoint Robbins Umeda as lead Plaintiff's counsel in this case. Your Honor has been candid in expressing the Court's concerns with our application for lead counsel and in delineating the Court's views as to the shortcomings in our related submissions. We assure the Court that any shortcomings in our lead counsel submissions were never intended to keep anything from Your Honor or the parties. The Court has also been clear about its aversion to any further delays in the progress of the litigation.

With all this in mind, Mr. Garber and Robbins Umeda wish to withdraw the application to have Robbins Umeda appointed as plaintiff's lead counsel. We and Mr. Garber feel obliged to act to ensure that this important litigation proceeds with the expediency it deserves, free of satellite litigation relating to our interest in serving as lead counsel. Mr. Garber, for his part, is well-suited and fully prepared to represent the Company in this derivative action. Mr. Garber wishes to seek new counsel to serve as principal counsel in this litigation, although Mr. Shroff's pending application to dismiss his case may negate the need for appointment of lead counsel altogether.¹

In the event new counsel is retained and to facilitate the transition to Mr. Garber's new counsel, Robbins Umeda will remain committed to representing Mr. Garber and the Company derivatively in any manner that Mr. Garber, his new counsel and the Court deem appropriate. Our focus at this point, however, is to assist Mr. Garber in hiring his alternative lead counsel. On behalf of Mr. Garber, Robbins Umeda requests that the Court grant Mr. Garber a reasonable period of time to identify and retain principal derivative counsel. Mr. Garber respectfully requests that this Court allow Mr. Garber until July 25, 2008, to file a notice of appearance by such counsel and leave to file a pleading formally withdrawing Robbins Umeda's lead counsel application. Mr. Garber, his new principal derivative counsel and Robbins Umeda can provide any additional information that the Court deems relevant to the adequacy of plaintiff and counsel in conjunction with that submission.

In light of these developments, Mr. Garber and Robbins Umeda respectfully request that the Court also briefly postpone the currently calendared motion by defendants as to whether Mr. Garber can fairly and adequately represent the shareholders in this derivative action and the related issue of whether Robbins Umeda should serve as lead counsel. Given that Mr. Garber will no longer proffer Robbins Umeda to serve as lead counsel, the application is technically moot. To the extent that Mr. Garber's adequacy turns in part on his demonstration that he has

¹ The Stipulation which brought forth the appointment of lead counsel also encompassed the consolidation of Mr. Garber's and Mr. Shroff's actions. As the Court may recall, Mr. Shroff seeks to have his case dismissed. Should the Court grant his motion, there is no need to appoint a "lead counsel" given the existence of only one plaintiff and one action.

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engaged competent counsel, Mr. Garber respectfully submits that his new lawyers should be afforded the opportunity to make that showing.²

Plaintiff Garber proposes the enclosed Revised Scheduling Order which provides for the filing of the defendants' motion by August 1, plaintiff's response by August 8, and the defendants' reply by August 13. This will allow for the Court's concerns to still be addressed expeditiously while allowing for a reasonable period of time for Mr. Garber to retain new derivative counsel.

Counsel for plaintiffs has contacted counsel for defendants, who take no position on plaintiffs' request for an enlargement of time.

Respectfully,



GEORGE C. AGUILAR

GCA/hlp

Enclosure

cc: Attached Service List (via electronic mail)

² As set forth in plaintiff's letter of July 7, 2008, courts have required under Rule 23.1 that the representative plaintiff demonstrate the following: (1) a desire to vigorously prosecute the underlying corporate claim; (2) engagement of competent counsel to assist in that endeavor; and (3) absence of "either a conflict of interest which goes to the forcefulness of the prosecution or the existence of antagonism between the plaintiff and other shareholders arising from differences of opinion concerning the best method of vindicating the corporate claim." *Zamer v. Diliddo*, No. 97-cv-325, 1999 WL 606731, *4 (W.D.N.Y. Mar. 23, 1999) (citing *Sweet v. Bermingham*, 65 F.R.D. 551, 554 (S.D.N.Y. 1975) (citing *Jannes v. Microwave Commc'ns, Inc.*, 57 F.R.D. 18, 22-23 (N.D.Ill.1972); 7C Wright, Miller & Kane, FEDERAL PRACTICE AND PROCEDURE §1833 at 139); see also *Schneider v. Austin*, 94 F.R.D. 44, 46 (S.D.N.Y. 1982); *Cohen v. Bloch*, 507 F. Supp. 321, 324 (S.D.N.Y.1980)).

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